

Brief report

Date: 02/28/2014
Currency: EUR

Date of constitution
 12/24/2012

VAT Reg. no.
 V86623634

Management Company
 Europea de Titulización, S.G.F.T

Lead Manager and Subscriber
 BBVA

Servicer
 BBVA

Lead Manager
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Assets Custodian
 BBVA

Subordinated Loan
 BBVA

Start-up Loan
 BBVA

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating DBRS / S&P		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series B ES0370463012	12/28/2012 700	100,000.00 70,000,000.00	100,000.00 70,000,000.00	100.00%	Floating 3-M Euribor+0.500% 18.Mar/Jun/Sep/Dec	0.7900% 03/18/2014 197.500000 Gross 156.025000 Net	12/18/2044 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through"	BB n.c.	BB n.c.
Series A ES0370463004	12/28/2012 4,000	67,007.05 268,028,200.00	100,000.00 400,000,000.00	67.01%	Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec	0.5900% 03/18/2014 98.835399 Gross 78.079965 Net	12/18/2044 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through"	A-sf A-sf	A A-
Total		338,028,200.00	470,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						
				2.00	4.00	6.00	8.00	10.00	12.00	14.00
Series B	With optional redemption *	Average life	5.86	5.40	5.15	4.90	4.66	4.42	4.18	4.14
		Date	10/26/2019	05/12/2019	02/08/2019	11/11/2018	08/15/2018	05/19/2018	02/21/2018	02/04/2018
		Final Maturity	6.00	5.50	5.25	5.00	4.75	4.50	4.25	4.25
	Without optional redemption *	Average life	7.24	6.94	6.49	6.16	5.95	5.57	5.31	5.06
		Date	03/11/2021	10/20/2020	06/11/2020	02/12/2020	10/23/2019	07/13/2019	04/09/2019	01/09/2019
		Final Maturity	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77
Series A	With optional redemption *	Average life	1.95	1.86	1.77	1.69	1.62	1.55	1.49	1.43
		Date	11/30/2015	10/26/2015	09/24/2015	08/27/2015	07/31/2015	07/07/2015	06/14/2015	05/25/2015
		Final Maturity	5.00	4.75	4.50	4.25	4.00	3.75	3.75	3.50
	Without optional redemption *	Average life	1.95	1.86	1.77	1.69	1.62	1.55	1.49	1.43
		Date	11/30/2015	10/26/2015	09/24/2015	08/27/2015	07/31/2015	07/07/2015	06/14/2015	05/25/2015
		Final Maturity	5.00	4.75	4.50	4.25	4.00	3.75	3.75	3.50

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

	Credit enhancement (CE)					
	Current		At issue date			
		% CE		% CE		
Series B	20.71%	70,000,000.00	104.32%	14.89%	70,000,000.00	103.11%
Series A	79.29%	268,028,200.00	25.03%	85.11%	400,000,000.00	18.00%
Issue of Bonds		338,028,200.00			470,000,000.00	
Reserve Fund	25.03%	84,600,000.00	18.00%		84,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	116,563,413.75	0.185%	
Servicer ppal collect not yet credited	3,582,374.02		
Servicer ints collect not yet credited	646,626.56		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		84,600,000.00	0.390%
Subordinated Loan S/T			0.00
Start-up Loan L/T		660,703.77	0.390%
Start-up Loan S/T		660,703.77	

Collateral: SME Loans

General		
	Current	At constitution date
Count	2,082	2,992
Principal		
Principal outstanding	305,701,342.98	470,035,390.92
Average loan	146,830.62	157,097.39
Minimum	94.70	132.12
Maximum	3,600,000.00	4,000,000.00
Interest rate		
Weighted average (wac)	3.68%	3.87%
Minimum	0.00%	0.08%
Maximum	13.50%	13.50%
Final maturity		
Weighted average (WARM) (months)	71	71
Minimum	03/02/2014	12/24/2012
Maximum	11/17/2040	11/17/2040
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.17%	0.30%
2-month EURIBOR/MIBOR	0.06%	0.10%
3-month EURIBOR/MIBOR	9.87%	13.39%
4-month EURIBOR/MIBOR	0.00%	0.00%
5-month EURIBOR/MIBOR	0.01%	0.01%
6-month EURIBOR/MIBOR	41.79%	38.08%
7-month EURIBOR/MIBOR	0.01%	0.00%
9-month EURIBOR/MIBOR	0.00%	0.00%
10-month EURIBOR/MIBOR	0.01%	0.05%
11-month EURIBOR/MIBOR	0.01%	0.01%
1-year EURIBOR/MIBOR	26.58%	26.04%
Mortgage Market: Banks	4.46%	3.55%
Mortgage Market: All Institutions	0.00%	0.06%
Fixed Interest	0.00%	0.00%
	17.03%	18.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	24.70%	24.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.84%	19.15%
(F) - Building	6.62%	8.28%
(L) - Real estate activities	7.86%	7.93%
(I) - Catering trade	7.96%	6.96%
(N) - Clerical activities and support services	5.50%	6.21%
(M) - Professional, scientific and technical activities	3.62%	4.66%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.37%	4.28%
(H) - Transport and storage	3.58%	3.26%
(K) - Financial and insurance activities	2.70%	3.24%
(J) - Information and communications	2.69%	2.75%
(Q) - Health Activities and Social Services	2.95%	2.38%
(R) - Artistic, recreational and entertainment activities	2.06%	1.78%
(D) - Supply of electric power, gas, steam and air-conditioning	1.76%	1.68%
(S) - Other services	0.85%	0.99%
(B) - Extractive industries	0.79%	0.71%
(E) - Water supply, sanitation activities, waste management and depollution	0.66%	0.63%
(P) - Education	0.44%	0.57%
(U) - Extraterritorial organisation and body activities	0.06%	0.05%
(T) - Household activities as employers of domestic staff; household activities as producers of goods and services for own use	0.00%	0.00%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.59%	0.66%	0.76%	0.74%
Annual Percentage Rate (CPR)	3.85%	6.87%	7.64%	8.75%	8.49%

Geographic distribution		
	Current	At constitution date
Andalucia	12.62%	10.94%
Aragon	2.83%	3.01%
Asturias	1.30%	2.49%
Balearic Islands	2.76%	2.23%
Basque Country	12.11%	11.71%
Canary Islands	6.26%	6.45%
Cantabria	0.95%	1.03%
Castilla-La Mancha	2.67%	2.46%
Castilla-Leon	3.88%	4.16%
Catalonia	18.92%	19.24%
Ceuta	1.15%	0.81%
Extremadura	1.57%	1.62%
Galicia	4.82%	4.34%
La Rioja	1.01%	0.93%
Madrid	10.65%	12.04%
Mejilla	0.36%	0.35%
Murcia	1.88%	1.97%
Navarra	1.45%	1.48%
Valencia	12.81%	12.74%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	55	198,581.13	25,376.57	0.00	223,957.70	9.08	3,793,937.37	4,017,895.07	19.94
from > 1 to ≤ 2 months	40	234,436.60	42,783.79	0.00	277,220.39	11.25	5,779,950.65	6,057,171.04	30.06
from > 2 to ≤ 3 months	12	146,558.91	33,579.35	0.00	180,138.26	7.31	1,841,747.96	2,021,886.22	10.04
from > 3 to ≤ 6 months	16	185,609.79	43,022.13	2,592.46	231,224.38	9.38	2,149,734.08	2,380,958.46	11.82
from > 6 to < 12 months	22	756,468.90	143,571.58	9,547.80	909,588.28	36.90	2,292,646.71	3,202,234.99	15.89
from ≥ 12 to < 18 months	11	489,386.16	137,314.81	16,445.67	643,146.64	26.09	1,824,427.06	2,467,573.70	12.25
Subtotal	156	2,011,041.49	425,648.23	28,585.93	2,465,275.65	100.00	17,682,443.83	20,147,719.48	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	156	2,011,041.49	425,648.23	28,585.93	2,465,275.65		17,682,443.83	20,147,719.48	